

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF
THE MIAMI BEACH EMPLOYEES' RETIREMENT PLAN
OF THE CITY OF MIAMI BEACH
December 11, 2012

Chairman Boyd called the meeting to order at 10:30 a.m.

Board Members present were as follows:

James Boyd	Hilda Fernandez	Carla Gomez
Jorge Gomez	Warren Green	Ray Horday
Richard McKinnon		Patricia Walker

Members absent - Jonathan Sinkes

Also present were:

Alison Bieler	Legal Counsel
Rick Rivera	Pension Administrator
Robert Martinez	Assistant Administrator
Pamela Kindle	MBERP Retiree

CONSENT AGENDA

A motion was made by Ms. Fernandez duly seconded by Mr. McKinnon, and with all in favor it was unanimously

RESOLVED that the consent agenda be approved as amended.

C-1 The Minutes of the November 6, 2012 board meeting were approved as presented.

C-2 New Members were approved as follows -

<u>NAME</u>	<u>ID #</u>	<u>CLASSIFICATION</u>	<u>Union</u>	<u>HIRE</u>	<u>APPT. DATE</u>
Derek Marrero	19557	Prop. & Evidence Tech I	CWA	4/2/2012	10/7/2012
Victoria Kroger	20129	Budget Officer	UNC	11/5/2012	
Alexis Denis	20130	Procurement Division Dir.	UNC	11/13/2012	
Brittany Amuso	19999	Public Safety Spec	CWA	4/23/2012	10/23/2012
Melvin Mitchell	19996	MSW II	AFSCME	4/23/2012	10/23/2012
Daniel Mendez	20001	MSW II	AFSCME	4/24/2012	10/26/2012
Ulises Suarez	20002	MSW II	AFSCME	4/24/2012	10/25/2012
Raquel Aieta	18738	Admin. Service Manager	UNC	10/29/2012	

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C-3 New Retiree Allowances were approved as follows -

<u>Name</u>	<u>Date</u>	<u>Retirement Type</u>	<u>Monthly Amount</u>
Atanacios Lamprou	1/01/2013	J&S 100% from DROP	\$ 1,267.32
Jose Laboy	1/01/2013	Ordinary from DROP	\$ 2,113.90
Mercedes Lamazares	1/01/2013	Ordinary from DROP	\$ 5,717.50
Everett Bradley	12/01/2012	Ordinary	\$ 1,842.76
Everett Bradley	12/01/2012	8% PLOP	\$ 25,257.35

C-4 New Pensioner Allowances were approved as follows -

<u>Name</u>	<u>Date of Retirement</u>	<u>Ret. Type</u>	<u>Dependent Upon</u>	<u>Amount</u>
Rebecca Miller	12/01/2012	100% Contin.	Dennis Rutkin	\$5,296.11
Lori Weiner	11/01/2012	100% Contin.	Arnold Weiner	\$2,046.44
Mary Dobson	12/01/2012	50% Contin.	Cary Dobson	\$2,977.53

C-5 Requests for Lump Sum Refunds were approved as follows -

<u>Name</u>	<u>Separation Date</u>	<u>Amount</u>	<u>Reason</u>
Gilbert Quevedo	11/30/2012	\$ 20,711.68	Resignation
Duane Knecht	11/6/2012	\$ 28,592.33	Termination
Dorothy Dorrestyn	12/14/2012	\$ 21,768.18	Resignation

C-6 Request for Accumulated Contribution Refund for a Named Beneficiary was approved as follows - (None)

C-7 Purchases of Creditable Service Time were approved as follows

<u>NAME</u>	<u>DATE</u>	<u>YEAR PURCHASED</u>	<u>Total Buyback \$</u>	<u>Buyback Type</u>
Alberto Copperi	11/19/2012	0.49	\$ 2,224.10	Prob.
Martin Quintanilla	10/30/2012	0.51	\$ 2,419.76	Prob.
Ofelia Levy	12/3/2012	0.50	\$ 3,858.96	Prob.

C-8 Request for up to Two (2) years of additional creditable service were approved as follows -

<u>Employee Name</u>	<u>Private Sector</u>	<u>Prior Military</u>	<u>Prior Gov't</u>	<u>Credit Service Applying for</u>
Desislava Stoyanova	x		x	2.0
Alvaro Zapata	x			1.0
Eduardo Nunez	x			2.0
Denise Brown	x			2.0
Gustavo Valbuena	x			2.0
Paulette Rolle			x	1.0
Laureano Cabrera	x			2.0
Lourdes Peters	x			2.0
Yarily Sam			x	2.0
Jenny Garcia	x		x	2.0

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C-9 DROP applicants were approved as follows -

<u>Name</u>	<u>Effective</u>		<u>Estimated Monthly Benefit</u>	<u>Last DROP Pmt.</u>
Gustavo Cabana	1/1/2013	\$	1,320.00	12/01/2015
Michelle Patrick	1/1/2013	\$	5,500.00	12/01/2015

**C-10 Lump Sum Refunds Paid since the last meeting
were approved as follows -**

<u>DATE</u>	<u>NAME</u>	<u>CK#</u>	<u>AMOUNT</u>
11/26/2012	Lump Sum - Mariu Emmons	113556	\$20,541.18
11/26/2012	945 Tax Deposit - Mariu Emmons	xxxx	\$5,135.29
11/5/2012	Lump Sum (IRA Rollover)	113531	\$162,627.36

C-11 The Financial Reports were approved as presented.

C-12 Requests for Payment

ADMINISTRATIVE EXPENSES

Legal

Steve Cypen- Legal Services

Legal services rendered for the month of December \$ 5,000.00

Holland & Knight- Legal Services

Legal services for Pension Compliance Review Per inv.# 2847283 \$ 350.00

Bookkeeping

Joan Wall- Bookkeeping

services rendered for the month of December \$ 350.00

Actuary Fee

Gabriel Roeder Smith & Co - Actuary

Preparation of Actuarial valuation Report Per Inv.# 120048 \$ 1,096.00

Insurance

Commercial Property- Advance Insurance

Insurance renewal for period 10/12/12-10/12/13 \$ 1,035.04

Auditors

Goldstein Schechter Koch- Auditors

Progress bill for period ended 9/30/12 Per inv.# 99435 \$ 11,500.00

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Office, etc.

Copier - Wells Fargo Financial Leasing		
Monthly copier fees per inv.# 6745230152	\$	151.30
Office Supplies- Office Depot		
Per inv.# 629289422001,631004036001	\$	60.31
Computer & Phone Use- CMB Information Technology		
For the month of Oct. & Nov. 2012 Per Inv.# 00033853,00033855	\$	5,760.00
Storage - IDD		
Monthly storage fee per inv.# 0072947, 0072152	\$	157.39
Printing & Postage- Central Services		
Printing & mailing charges for the month of Oct. 2012 per inv.#00033406	\$	1,047.40
Verification Services- The Berwyn Group		
Address Search services per inv.# 21662	\$	5.00

Investment Consultant Fees

Consulting Services- Milliman		
Consulting Services for the period of Oct. - Dec. 2012	\$	15,100.00
Consulting Services- Milliman		
manager Search Lager Cap Core Equity	\$	17,000.00
Investment Management Fees- WHV Investment Management		
Invest. Mgmt. Fees Int'l Equity for Qrt. Ending 9/30/12 Inv.# 48971	\$	85,252.00
Investment Management Fees- WHV Investment Management		
Invest. Mgmt. Fees/Emerging Markets Qrt. Ending 9/30/12	\$	21,590.00
Investment Management Fees- Wellington Management		
Invest. Mgmt. Fees Int'l Equity for Qrt. Ending 9/30/12 Inv.# 552671	\$	51,368.53

Custody Fees

Custodian Fees- Fiduciary Trust

Quarterly Fee 10/31/12 Per inv# S14800207408.S14800207375	\$	3,907.02
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C-13 Requests for Payment (Conferences)

1 Conference & Education – Trustee Warren Green		
Travel expense reimburse for hotel stay IFEBP Annual Conf.	\$	283.04
2 Conf. & Education- FPPTA		
Trustees School Registration for Ray Horday	\$	450.00
3 Membership & Dues- FPPTA		
CEU Annual Re-certification Fees	\$	300.00
4 Conference & Education – Trustee Warren Green		
Travel expense reimburse for hotel stay IFEBP Annual Conf.	\$	2,187.08

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REGULAR AGENDA

R-1 Deferred Items -

- A. Pension office carpet cost - No action was taken on this item.

R-2 New Items -

- A. Retiree Health Insurance Q & A by Sue Radig - Ms. Radig, Human Resources Administrator, reviewed her MEMO dated October 29, 2012 to all City of Miami Beach retirees regarding annual open enrollment. She also reviewed the 2013 retiree monthly premiums for retirees and medical benefits as described in her handout included in the agenda.
- B. Meeting Calendar and meeting date change request for Bill Cottle - The Administrator went over the 2013 board meeting dates. He said all meetings were scheduled for the second Tuesday of each month and that this year's FPPTA conference and school schedule did not coincide with any MBERP board meeting dates. The Administrator said that Bill Cottle, the Fund's Consultant, requested meeting date changes from the 2nd Tuesday to the 1st Tuesday of the February, May, August and November 2013 board meeting schedule.

The Board approved Mr. Cottle's February 2013 meeting date change request from Tuesday, February 12th to Tuesday, February 5th at 10:00 a.m. in the pension office conference room.

R-3 Other Business

- A. The Administrator's Report - The Administrator reported that the external audit and actuarial data compiling would be completed by the end of December. He said that he expected to fund the PIMCO account at month end since Mr. Cypen's office had approved the PIMCO investment contract with changes.

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R-5 For Your Information

Chairman Boyd and Ms. Bieler reviewed For Your Information.

There being no further business to discuss, a motion was made by Mr. Gomez duly seconded by Mr. McKinnon and unanimously

RESOLVED That the meeting be adjourned. The meeting was adjourned at 11:20 a.m.

James Boyd, Chairman

Hilda Fernandez, Secretary